IN THE CLAIMS

Applicant provides the following complete listing of all the claims in the application that shows the status of all pending claims and markings to show current changes:

1. (Currently Amended) An apparatus for opening and closing a passageway of a drill string, comprising:

a tubular outer member having upper and lower portions that telescopingly engage one another and are axially movable relative to each other between a retracted position and an extended position, the outer member having a bore through each of the upper and lower portions of the outer member;

a locking mechanism located between the upper and lower portions of the outer member, the locking mechanism selectively locks the upper and lower portions between the retracted and extended positions;

a valve member carried in the bore for blocking upward flow through the bore, the valve member being mounted to one of the upper and lower portions for movement therewith; and

while the upper and lower portions of the outer member are in the retracted position, the valve member allows upward flow through the bore, and while the upper and lower portions of the outer member are in the extended position, the valve member blocks flow through the bore ~~passageway~~.

2. (Original) The apparatus according to claim 1, further comprising an inner tubular member carried in the bore of the upper portion of the outer member, the inner tubular member defining an inner passageway extending axially through the upper portion of the outer member.

3. (Currently Amended) The apparatus according to claim 2, wherein the inner passageway is in fluid communication with the bore of the lower portion of the outer member when the upper and lower portions are in the retracted ~~extended~~ position.

4. (Currently Amended) The apparatus according to claim 2 wherein the valve member blocks fluid communication between the inner passageway and the bore of the lower portion of the outer member when the upper and lower portions are in the extended ~~retracted~~ position.

5. (Original) The apparatus according to claim 2 wherein the inner tubular member defines an annular passageway between the bore of the outer member and the tubular member.

6. (Original) The apparatus according to claim 5, wherein the bore of the upper portion and lower portions of the outer member are in fluid communication through the annular passageway when the outer member is in the retracted and extended positions.

7. (Original) The apparatus according to claim 5, wherein the valve member allows flow through the annular passageway while the upper and lower portions of the outer member are in the retracted and extended positions.

8. (Original) The apparatus according to claim 1, wherein the valve member further comprises a lower end free of apertures.

9. (Original) The apparatus according to claim 1, wherein the valve member further comprises an opening extending through a side of the valve member.

10. (Original) The apparatus according to claim 1, wherein the outer member connects to a conduit of a drill string having a passage extending axially therethrough.

11. (Original) The apparatus according to claim 1, wherein the outer member connects to a conduit of a drill string having at least two passages extending axially therethrough.

12. (Currently Amended) An apparatus for opening and closing a passageway of a drill string, comprising:

a tubular outer member having upper and lower portions that telescopingly engage one another and are axially movable relative to each other between a retracted position and an extended position, the outer member having a bore through each of the upper and lower portions of the outer member;

a locking mechanism located between the upper and lower portions of the outer member, the locking mechanism selectively locks the upper and lower portions between the retracted and extended positions;

an inner tubular member carried in the bore of the outer member, the inner tubular member defining an inner passageway and an annular passageway extending axially through the outer member;

an inner valve member carried in the bore for blocking upward flow through the inner passageway, the inner valve member being mounted to one of the upper and lower portions for movement therewith; and

while the upper and lower portions of the outer member are in the retracted position, the valve member allows upward flow through the inner passageway, and while the upper and lower

portions of the outer member are in the extended position, the valve member blocks flow through the inner passageway.

13. (Original) The apparatus according to claim 12, further comprising an annular valve assembly carried in the bore of the tubular outer member blocking upward flow through the annular passageway.

14. (Currently Amended) The apparatus according to claim 13[[12]], wherein the annular valve assembly is located between the bore of the tubular outer member and the exterior of the tubular outer member.

15. (Currently Amended) The apparatus according to claim 13[[12]], wherein the annular valve assembly actuates to an open position when pressure above the annular valve assembly reaches a predetermined amount.

16. (Currently Amended) The apparatus according to claim 13[[12]], wherein the annular valve assembly actuates to a closed position when the pressure above the annular valve assembly is below a predetermined amount.

17. (Currently Amended) The apparatus according to claim 13[[12]], wherein the annular valve assembly further comprises a valve seat having at least one opening extending axially therethrough, and a valve piston that selectively engages the valve seat and closes the opening.

18. (Currently Amended) The apparatus according to claim 13[[12]], wherein the annular valve assembly further comprises a valve spring that engages the valve piston for actuating the valve piston into and out of engagement with the valve seat.

19. (Original) The apparatus according to claim 12, wherein the outer member connects to a conduit of a drill string having at least two passages extending axially therethrough.

20. (Original) The apparatus according to claim 19, wherein said at least two passages comprises an inner passage and an annular passage, the inner passage being in fluid communication with the inner passageway and the annular passage being in fluid communication with the annular passageway when the conduit and the outer member are connected.

21. (Currently Amended) A method for opening and closing a passage of a drill string, comprising:

providing a tubular outer member having upper and lower portions that telescopingly engage one another and are axially movable relative to each other between a retracted position and an extended position, an inner passageway extending through the upper and lower portions, and a valve member for blocking flow through the inner passageway between upper and lower portions; ~~and~~

closing the inner passageway by sliding the upper and lower portions axially away from each other to the extending position; ~~and~~

opening the inner passageway by sliding the upper and lower portions axially toward each to the retracted position; and

selectively locking the upper and lower portions in the extended and retracted positions.

22. (Currently Amended) The method for opening and closing a passage of a drill string according to claim 23 [[22]], further comprising:

providing ~~an annular passageway extending through the upper and lower portions, and~~ an annular valve assembly located with the annular passageway;

opening the annular valve assembly by increasing the fluid pressure in the portion of the annular passageway above the annular valve assembly; and

closing the annular valve assembly by reducing the fluid pressure in the portion of the annular passageway above the annular valve assembly.

23. (New) A method for opening and closing a passage of a drill string, comprising:

providing a tubular outer member having upper and lower portions that telescopingly engage one another and are axially movable relative to each other between a retracted position and an extended position, an inner passageway extending through the upper and lower portions, a valve member for blocking flow through the inner passageway between upper and lower portions, and providing an annular passageway extending through the upper and lower portions;

closing the inner passageway by sliding the upper and lower portions axially away from each other to the extending position; and

opening the inner passageway by sliding the upper and lower portions axially toward each to the retracted position.